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## FINANCIAL NEWS AND COMMENT

### Rise of Stocks Is General and Activity Centres in Equip- ments, Steels and Oils.

### MONEY MARKET IS EASY Continued Strength of Rails Is One Principal Feature of Trading.

With very few exceptions the rising movement which began in the stock market last week continued yesterday. The activity centered principally around the equipments, steels and oil shares, but nearly everything on the list shared in the advance outside of a few issues such as American Woolen, &c., which were adversely affected by the day's news developments. The market was helped again by the continued ease of money and the absence of adverse news considerations, but more particularly by the arrival of the first assignment of gold which Wall Street with been looking forward to for the last few weeks. The volume of business was still comparatively light in comparison with the trading in the rising market earlier in the year and the market was subjected to a good deal of profit taking, particularly toward the closing, but this selling was well absorbed and stocks as a rule closed with substantial net gains for the day. This was particularly true in case of the equipments.

Outside of the gold shipment there was nothing special in the news developments. The Street did not like the news of the first of the month interest and dividend disbursements. The Street was favorably impressed again with the railroad news and by the reports of the freight tieup, which has been one of the real worries of the financial community for the last few weeks. The equipment stocks led the market upward again. Baldwin rose sharply after a quiet opening on the prospect of favorable action today with regard to the long delayed plan for readjustment of the company's finances. The directors were scheduled to meet yesterday, but the meeting was postponed until today, a circumstance which was regarded favorably by those who look for some announcement of the readjustment plan. Quite naturally the strength in Baldwin helped American Locomotive, Car Foundry and Haskell and Barker, which were also higher. Steel common getting above \$4 for the first time, and covering continued in the motor stocks under the leadership of General Motors and Studebaker. The continued strength of the railroad stocks was again one of the outstanding features of the trading. Road Island made further progress and there was good buying of the leading investment issues, which heretofore have rather lagged behind in the rising movement. The demand for investment securities in the bond department continued and was regarded as a very favorable indication.

There was nothing special in the money situation, that is to say with respect to call money. The latter loaned at 6 per cent. up to the last few minutes, when the rate suddenly jumped up to 7 1/2 per cent. at the close, however, the rate was again, and bankers said that it was not especially significant. It is expected that money will continue easy to-day, possibly longer, depending entirely upon the market activity and the amount of gold which is received on the \$25,000,000 note coming, but in conservative circles much more than this is looked for before the movement is entirely over. The foreign exchange market did better, sterling improved in response to the arrival of gold and there was improvement also in the other rates. The close for sterling was the highest which it has been quoted at since the last movement of gold to this country ended. At that time, it will be recalled, sterling got above the \$4 mark.

### MONEY AND EXCHANGE.

**CALL MONEY.**  
Open 6% Low 6% High 7 1/2% Time 6%  
**Mixed Collateral.** 4% to 6% 4% to 6% 4% to 6% 4% to 6%  
**Commercial Paper.** 4% to 6% 4% to 6% 4% to 6% 4% to 6%  
**Clearing House Statement.** \$73,110,000  
Balances, \$73,110,000  
Federal Reserve credit balances, \$73,110,000

**NEW YORK STOCK EXCHANGE.**  
New York funds in Montreal, \$125 per cent. \$1,000; Montreal funds in New York, \$111 discount per \$1,000.  
**SILVER MARKETS.**  
Bar silver in New York, \$1.02, off 1/4; in London, 98 1/2; Mexican dollars, 78c, unchanged.  
**FOREIGN EXCHANGE.**  
Parity. To-day's Y. day.  
48,900 Demand, sterling, \$2.87 1/2  
40,000 Demand, sterling, \$2.87 1/2  
Bankers, 60 days, \$2.88 1/2  
Bankers, 90 days, \$2.89 1/2

**FRANCE, cents a franc.**  
Demand, 17.29 7/8  
Cables, 17.29 7/8  
Belgium, cents a franc.  
Demand, 8.05 1/2  
Cables, 8.05 1/2  
Switzerland, cents a franc.  
Demand, 17.29 7/8  
Cables, 17.29 7/8  
Austria, cents a mark.  
Demand, 2.71 1/2  
Cables, 2.71 1/2  
Sweden, cents a krona.  
Demand, 21.25 1/2  
Cables, 21.25 1/2  
Norway, cents a krona.  
Demand, 18.25 1/2  
Cables, 18.25 1/2  
Denmark, cents a krona.  
Demand, 16.50 1/2  
Cables, 16.50 1/2  
Greece, cents a drachma.  
Demand, 11.50 1/2  
Cables, 11.50 1/2  
Spain, cents a peseta.  
Demand, 16.80 1/2  
Cables, 16.80 1/2  
Italy, cents a lira.  
Demand, 36.50 1/2  
Cables, 36.50 1/2  
Portugal, cents a real.  
Demand, 20.00 1/2  
Cables, 20.00 1/2

**RUSSIA, cents a ruble.**  
Demand, 119.00 1/2  
Cables, 119.00 1/2  
Hungary, cents a forint.  
Demand, 85.00 1/2  
Cables, 85.00 1/2  
Yugoslavia, cents a dinar.  
Demand, 41.25 1/2  
Cables, 41.25 1/2  
Rumania, cents a leu.  
Demand, 51.25 1/2  
Cables, 51.25 1/2  
Greece, cents a drachma.  
Demand, 11.50 1/2  
Cables, 11.50 1/2  
Spain, cents a peseta.  
Demand, 16.80 1/2  
Cables, 16.80 1/2  
Italy, cents a lira.  
Demand, 36.50 1/2  
Cables, 36.50 1/2  
Portugal, cents a real.  
Demand, 20.00 1/2  
Cables, 20.00 1/2

**McCLURE, JONES & REED**  
Members New York Stock Exchange  
115 Broadway, New York  
Phone 7000 Rector

### BOSCH CUTS MELON.

### Directors Declare Stock Dividend of 20 Per Cent.

The directors of the American Bosch Magneto Company declared yesterday a stock dividend of 20 per cent. on its outstanding capital stock. The dividend is payable on July 15 to stock of record on July 3. Although it was generally known in Wall Street that something in the way of a stock dividend on American Bosch was contemplated by the directors, the amount declared was somewhat larger than was expected in most quarters. Estimates of the probable amount of the dividend had been placed generally around 15 per cent. The regular cash dividend of \$2.50 for the quarter also was declared by the directors, payable on July 1 to stock of record on June 15. In a statement given out at the close of the directors' meeting it was announced that the directors of the board of directors of the company had declared a stock dividend of 20 per cent. on its outstanding and new shares to be issued as stock dividends.

### VANADIUM INCREASES BOON.

### Railroad to Company's Mine to Be Completed by July 15.

An increase in the number of directors of the Vanadium Corporation of America from twelve to fifteen was announced yesterday by its board of directors. The new directors are: E. F. Baker, president of the company, and L. K. Differdier, its secretary, were elected to fill the positions created. It was announced yesterday that an executive committee consisting of J. Leonard Replogle, chairman; Charles M. Schwab, E. R. Tinker, Joseph De Wyckoff and F. K. Steeney had been appointed. Following the directors' meeting, Mr. Replogle announced that he had been notified by the Foundation Company that the railroad from the Vanadium mine at Mina Ragra to Lake Fun Run, which the Foundation Company is constructing under contract, will be completed by July 15. He stated that his company had a large supply of ore at its mine awaiting completion of the road for shipment.

### London Money Market.

LONDON, May 27.—Bar silver, 59 1/2; an ounce, bar gold, 108s. 6d.; money, 5 1/4 per cent. Discount rates—Short and three months' bills, 6 1/2 per cent. Gold premiums at London, 140.

### \$22,000,000 GOLD IN FROM HONG KONG

### All Sold to Federal Reserve Bank of San Francisco.

The rumors of impending arrivals of gold became a fact yesterday when J. P. Morgan & Co. received word that approximately \$22,000,000 in gold had arrived at Seattle and \$10,000,000 in gold had arrived at San Francisco, and that the total amount, in excess of \$22,000,000, had been sold to the Federal Reserve Bank of San Francisco in time for the record to count in this week's consolidated statement of the twelve Federal reserve banks. Although no direct statement has been received, the appearance of the gold indicated that it had come from the stock of gold possessed by the Omak Russian Government. It is supposed that the trustee of the gold, which secured the loan made by the British and American banks to the Omak Russian, half of which was recently retired, sold the yellow metal to the British Government, which promptly shipped it to the United States, and probably will be sold to the United States Treasury, which is expected to apply on the Anglo-French loan maturity of next October. Already more than \$100,000,000, and nearer \$150,000,000, of the \$500,000,000 Argentine loan bonds have been purchased and retired.

Between now and October not only will about \$20,000,000 additional gold come from Hongkong, but additional gold will come from the Argentine, her own account and for France. But at the moment there are no advices of any additional gold en route to this country, but further shipments in the near future cannot be expected. In addition to what amounts to an import of gold is being received from Argentina. Up to date \$4,500,000 has been released to augment the Federal reserve banks' gold holdings. The Argentine movement was described in the following cable dispatch from Buenos Aires: "The recent heavy importation of gold from the United States in the form of Argentine dollar value for the first time in many months. Bankers are now depositing gold with the Government, which is releasing equal amounts held in the Treasury reserve. The Argentine dollar value for the first time in many months. Bankers are now depositing gold with the Government, which is releasing equal amounts held in the Treasury reserve. The Argentine dollar value for the first time in many months. Bankers are now depositing gold with the Government, which is releasing equal amounts held in the Treasury reserve."

### UNITED LIGHT EARNINGS GAIN

### Company and Subsidiaries Show Increase of Net.

The United Light and Railways Company and its subsidiaries report for the year ended on April 30 net earnings available for dividends of \$1,254,902, against \$1,116,730 in the last preceding corresponding period. Gross earnings from all sources totaled \$10,700,220, against \$9,659,547, and operating expenses, including maintenance of way and equipment, taxes, etc., totaled \$9,445,318, against \$8,544,615, leaving a balance for surplus of \$1,254,902, against \$1,116,730 in the last preceding corresponding year.

### Bank of England Statement.

LONDON, May 27.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased \$600,000, circulation increased \$583,000, bullion decreased \$17,150, other securities decreased \$191,000, public deposits decreased \$209,000, notes reserve decreased \$553,000, government securities decreased \$2,159,000. The proportion of the bank's reserve to liability is 16.50 per cent. Last week it was 16.45 per cent. Rate of discount, 7 per cent.

### Paris Bourse Trading.

PARIS, May 27.—Prices were firmer on the Bourse to-day. Three per cent. rentes, 59 francs 45 centimes; exchange on London, 51 francs 40 centimes; 5 per cent. loan, 57 francs 85 centimes; dollar, 13 francs 13 centimes.

### Hasckel & Barker.

Hasckel & Barker, in the equipment group, attracted considerable attention yesterday for its strength, selling up to within a few points of its last year's high of 7 1/2. The company is in a very strong position, and it is understood that the directors are considering the declaration of not only a stock dividend, but also of increasing its regular cash disbursement at the meeting to be held soon. The company earned \$14,500 a share last year on its stock, but inasmuch as the annual report did not include profits on 8,000 cars manufactured for the Railroad Administration the report itself showed a slight decrease in earnings from 1918. That money will be included in its 1920 report, the company has cash of more than \$5,000,000 on hand, as contrasted with about \$2,000,000 at the close of the fiscal year ended on January 31, 1919, and its total assets are approximately \$36,000,000. The company's net working capital of \$6,000,000 on hand, as contrasted with about \$2,000,000 at the close of the fiscal year ended on January 31, 1919, and its total assets are approximately \$36,000,000. The company's net working capital of \$6,000,000 on hand, as contrasted with about \$2,000,000 at the close of the fiscal year ended on January 31, 1919, and its total assets are approximately \$36,000,000.

### That Mexican Petroleum Well.

A prominent director of Mexican Petroleum familiar with its affairs declared yesterday that the big gusher in Mexico is unfounded. "Exploration work in the Mexican field is slowly progressing," he declared, "but so far I know no big gusher has been struck. The big gusher in the Mexican field after a well gets down a certain distance work must be halted for a considerable time while it is cased with concrete. We have several wells in the field, but none of them are producing. The directors are waiting for news about Mexican Petroleum. One was that the corporation's crude oil shipments from Mexico in the first two weeks of this month were 120,000 barrels. The other was that Casiana, the corporation's biggest well, which started flowing salt water last fall, had not been abandoned, but that its flow had been stopped by cap and that there was good possibility of its coming back.

### Saxon Motors.

An underwriting syndicate in Saxon Motors, which has been far from successful, will be disbanded to-day and its participants will be asked to take up from 25,000 to 30,000 shares of its stock. An effort to enliven the Saxon market was made several months ago and Saxon stock was put up by the syndicate to around \$18 a share, the move costing the syndicate something like \$15 a share for the average of its stock. Saxon, probably because of its limited financial possibilities, has had more or less difficulty ever since it was started. It raised a low of \$6 last year, and in 1918 its loss was \$4.75 a share. Saxon is reported as turning out but one car a day.

### Mullins Body.

Shipments in the first four months of this year by the Mullins Body Company are more than 100 per cent. larger in value of sales than in the corresponding 1919 period, according to an official of the corporation. The value of shipments of the corporation in the first four months of this year is \$1,170,000, against \$567,000 in the corresponding time of last year. The company's earnings in four months of 1920 before taxes amount to \$337,000, against \$123,000 in the corresponding time of last year. Unfilled orders on hand are in excess of \$4,000,000, and with transportation improving and construction of new companies coming into completion officials of the corporation anticipate the earnings during the remainder of this year will be at the rate of at least \$100,000 a month, or at a rate in excess of \$12 a share for its stock.

### American Woolen.

Although the news of its indictment on a charge of profiteering was rather a shock to the stock in yesterday's market and brought in some selling at the opening, American Woolen held steadily and closed the day at \$7 1/2 for a loss of a fraction of the point. The denial of its president that the corporation was guilty of profiteering was taken as an indication that the charges would be made. A strong underwriting syndicate which is back of the new stock to be issued to present holders at par, and which underwrote the \$20,000,000 issue of 1915, was reported to be in the market yesterday fighting any drastic decline which might start.

### The Strangers.

Six new issues were introduced yesterday in trading on the board and generally followed the steady tone which the market as a whole maintained during the day. In two of the new issues, Amalgamated Sugar and Stern Brothers, there was no change in the market, but in the other four the market was active. PHM, sold from 37 1/2 to 38 1/2; Austin, Nichols & Co., sold at 24; De Beers Consolidated Mines, sold at 10; and 36 to 37 1/2, and Rand Mines, sold at 10, which the type abbreviation is RDAL, sold from 28 1/2 to 29 1/2.

### Belgium to Sell SECURITIES HERE

### Banking Group to Purchase Long Term Issue.

The Belgian Government has practically consummated the sale of long term securities to a banking group headed by J. P. Morgan & Co. and the Guaranty Trust Company, to provide funds to meet the full amount of the \$50,000,000 acceptance credit which matures on June 28 and cannot be renewed. The financing was nearly ready for announcement yesterday, but a minor hitch developed in the afternoon and an official announcement is not expected before next Tuesday.

According to present plans the new securities, which will be offered publicly, are to run for a long term of years with a high interest rate and an annual sinking at 110 but without any special features. A small loan of 500 francs is as adverse to Belgium that earlier plans to sell \$25,000,000 long term bonds and buy exchange to meet the balance were found to be more expensive than the plan virtually agreed to.

It was pointed out to the Belgian official representatives that, despite the high interest rate required by the present credit situation in the United States, it would be advantageous to Belgium to finance the entire amount of the maturing indebtedness with a long term bond issue. The syndicate, which has handled previous loans to Belgium, it is expected, will participate in the distribution of the new issue.

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### GOSSIP OF WALL STREET.

### Advances Continue.

Two factors stood out most prominently in yesterday's continuation of the uptrend in the market, which brought further gains averaging around a point. One was the announcement of a resumption of gold imports for the account of Great Britain. Another was the report of crop improvements everywhere, particularly in the improvement of the Kansas wheat crop. Although no stock on the list was recorded, it was the best of the list. A few specialties went off on a tangent on their own account. A peculiar occurrence, just before the close, slowed up the market for one of the old and the new stock placed on a 6 per cent. basis. Baldwin, one of the most prosperous equipment corporations, is not on a regular dividend basis. It paid a dividend of 3 1/2 per cent. on its common on January 1, but no assurance was given that that rate would be maintained. The previous dividend was 3 per cent. paid on January 1, 1915. Baldwin has been exceedingly prosperous in the last two years. It rolled up last year a net available for dividends on the common of \$4,376,345, which is equivalent to \$21.83 a share, which is a record for the company. Its 1918 earnings available for dividends were \$21.75. Consequently it has a surplus of some \$40, which directors might use as a basis for starting regular dividends on a more generous basis.

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